

Market Quick Take - Fresh surge in Crude Oil on Hormuz woes spikes risk sentiment - 28 September 2026

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Market drivers and catalysts

- Macro: Washington's rejection of Iran's Hormuz proposal revived fears across energy and rates
- Equities: Strong Friday spoiled early Monday by new surge in bond yields and oil prices on Middle East concerns
- Commodities: Crude jumps on Iran impasse; gold and silver tumble on higher yields and dollar strength
- Fixed Income: Global yields jump again on latest rise in oil prices
- Currencies: USD quiet despite fresh drama in global bond market, but the JPY trades weaker.

Macro

- Iran impasse: President Trump rejected Iran's proposal to reopen the Strait of Hormuz, a move cited as raising the prospect of a longer supply disruption. Tehran says it is waiting for a clear US response and will not soften its seven-day conditions. Over the same period Saudi Arabia intercepted Houthi drones near Riyadh and a missile near Khamis Mushait, with alerts in Abha and Jazan where Aramco operates.
- The final University of Michigan consumer sentiment reading rose slightly to 48.1 in September but stayed very weak, with personal finance views deteriorating and price and fuel worries increasing; year-ahead inflation expectations climbed to 4.6% and the five-year measure to 3.4%. US durable goods orders were flat at USD 338.6 billion in August against expectations for a 0.4% decline, with orders excluding transportation up 0.3% and core capital goods up 1.6%.
- Credit warning: Stress is emerging at the weakest end of US corporate credit as higher rates increase refinancing risks. Triple-C spreads are the widest since the pandemic, while the gap to B-rated debt has reached levels previously associated with major slowdowns. Unlike in the past, higher Treasury yields now increasingly signal tighter financial conditions and rising credit risk.
- The week ahead is heavy: the New York Fed's John Williams speaks today, the Reserve Bank of Australia decides on Tuesday, August PCE and the third estimate of second-quarter GDP land on Wednesday, ISM manufacturing on Thursday and the September employment report on Friday 2 October.
- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 1400 – ECB President Lagarde to speak
- Fed speakers: Bowman (1215), Cook (1610), Barkin (1730)

Earnings events

- Tuesday: Carnival Corporation
- Wednesday: Micron
- Thursday: Accenture, Nike

For all macro, earnings, and dividend events check Saxo's calendar.

Equities

- US: US equities finished higher on Friday, with the S&P 500 up 0.51% at 7,743.41, the Nasdaq Composite up 0.48% at 27,068.72 and the Dow up 0.93% at 51,828.62. The session was led by renewed enthusiasm for AI-related names: Microsoft rose 3.7% after unveiling new Copilot capabilities including a coding tool and always-on AI agent, Qualcomm gained 4.0%, Dell added 5.0% and Akamai rose 3.2% after announcing an USD 11.6 billion cloud-services deal with Anthropic. Meta fell 3.3% after its sharp rally earlier in the week. Seven of the 11 S&P sectors advanced, led by technology, while the US 10-year yield reached a fresh 19-year high around 5.20%. US futures are softer Monday, with S&P 500 futures down around 0.3% and Nasdaq futures off about 0.7%, after President Trump rejected an Iranian proposal over the weekend to reopen the Strait of Hormuz, sending Brent back above USD 107 and reinforcing inflation and higher-for-longer rate concerns.
- Europe: European equities recovered on Friday, with the Stoxx Europe 600 gaining 0.35% to 638.65, ending a three-week run of weekly losses. The Euro Stoxx 50 added 0.48%, Germany's DAX rose 0.56% to 25,408.64, the FTSE 100 gained about 0.1% and the CAC 40 was roughly flat. Banks were the strongest sector, up 1.3%, with UBS gaining 3.5% after a report that it had revived discussions around potentially leaving Switzerland; financial services rose 1.1%. Konecranes jumped 7.4% after announcing a buyback and raising financial targets, while Glencore gained around 2% following an upgrade. The broader backdrop remained less benign, however, with euro-area bond yields extending their rise as markets continued to price tighter monetary policy.
- Asia: Asian markets are mixed to weaker on Monday, with the renewed rise in oil and global bond yields weighing particularly heavily on China and South Korea. The Nikkei 225 gave up an early rally of more than 1% and was roughly flat around 66,300–66,400 by late morning, while the TOPIX was modestly higher. South Korea's Kospi was down roughly 2.3–2.4% near 6,910, with profit-taking in chipmakers particularly severe: Samsung Electronics was down more than 4% and SK Hynix around 4–5%. Mainland China was also sharply weaker, with the CSI 300 down about 2.2% and the Shanghai Composite off around 1.7–1.8%, as weak domestic-demand signals combined with renewed pressure on technology shares; Reuters noted that US legislation targeting Chinese-made data-centre components was an additional drag. Hong Kong was bucking the regional trend, the Hang Seng up around 0.5–0.8% near 24,700, helped by financials, while Australia's ASX 200 was modestly higher by roughly 0.3%.
- More in our Equity Trading - Stock Market Analysis & News

Commodities

- Oil: Brent trades up 3% in early European trading after President Trump rejected Iran's proposal to reopen the Strait of Hormuz, while Tehran maintained its seven-day conditions. The path back to talks remains highly uncertain, with Trump saying Iran had overplayed its hand. This likely reflects the recent increase in oil flows through the Strait, none of which has come from Iran, further tightening the economic screws on Tehran. Spot-market tightness remains extreme, with the soon-to-expire November Brent contract trading USD 8.2/b, or 7.6%, above December, which is currently below USD 100.
- Metals: Gold and silver slumped as another rise in Treasury yields, particularly real yields, and a firmer dollar pressured precious metals. Gold is down more than 2.8%, breaking below key USD 4,230 support to trade near USD 4,185, while silver has tumbled more than 4%, facing additional pressure from concerns about slowing global growth. The technical breakdown almost certainly accelerated gold's weakness, but it is also worth noting that much of the selling occurred during Asian hours, potentially pointing to profit-taking by Chinese investors ahead of the Golden Week holiday starting Thursday. Focus now turns to ETF flows and whether they continue to see demand despite the current strong headwinds. Copper is down 1.5% after another rejection near record highs last week.
- More in our Commodity News, Analysis & Commentary

Fixed Income

- Global bond yields are starting the week sharply higher as oil prices are spiking again on the latest concerns linked to Iran and the status of shipping through the Strait of Hormuz and whether supplies elsewhere may also be disrupted. After closing lower Friday, the benchmark US 2-year Treasury yield has jumped out of the gates this week, rising five basis points and trading at 4.90%, just a few basis points from the cycle high, while the benchmark 10-year Treasury yield is up nearly five basis points from Friday's close, trading near the highs for the cycle and since 2007 at just under 5.21%. In Japan, short-dated JGB yields are posting new cycle and multi-decade highs Monday as the market prices in more rate tightening – the 2-year JGB benchmark is up more than four basis points from Friday's close at 1.97%.
- High-yield US corporate bonds are under strain and credit spreads have widened sharply. The Bloomberg index of the spread between high-yield US corporate bonds and US Treasury yields jumped twelve basis points on Friday to close at the highest level since April at 294 basis points.

Currencies

- The US dollar is trading mostly sideways despite the new jump in global bond yields to start the week, only marginally stronger against many of the majors, with the notable exception of the Japanese yen, which is broadly weaker after Friday's surge that was driven in part by Japan's Finance Minister saying Friday that US President Trump had shared his concerns about the weak yen. USDJPY rebounded as high as 157.86 early Monday before finding resistance after closing Friday near 157.30.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

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